

AMENDMENTS TO THE CLAIMS

1. (Currently amended) A method for enabling an order of a user to interact with at least one market process, comprising:

configuring a trading process in accordance with the order, wherein the order identifies an item for trading and wherein the order is executable by the market process to complete a trade for the item by pairing the order with a contra-side order of another party,

automatically performing, at the trading process, market discovery according to a user-selected discovery strategy selected from a plurality of discovery strategies ~~by the user,~~ wherein the discovery strategies are configured to obtain market information for the item in the order according to different discovery methodologies, and wherein the selected discovery strategy includes automatically sending a trial order to the at least one market process, wherein the trial order identifies an item for trading and a non-zero quantity of the item, and receiving a pairing report from the market process indicating ~~how the trial order would have been paired if it had been a regular order, said a pairing of the trial order with a contra-side order at a pairing price, wherein upon pairing, the quantity of the item in the trial order is automatically adjusted to zero,~~ the pairing report providing information about current market depth for the item at ~~[[a]] the pairing price for the non-zero quantity identified in the trial order while the pairing results in an execution of the trial order for a zero quantity of the item,~~ and

after performing said market discovery, automatically acting upon the order at the trading process according to ~~[[an]]~~ a user-selected action strategy selected from a plurality of action strategies ~~by the user~~ based on information obtained from performing the market discovery,

wherein the at least one market process and the trading process are computer-implemented software programs operative on the same trading platform processes.

~~wherein the the trading process is configured with the order, the discovery strategy, and the action strategy prior to automatically performing said market discovery, and~~

~~wherein the trial order is not a regular order to buy or sell and does not result in a trade for the item in the order.~~

2. (Original) The method of claim 1, wherein the trading process is operative on a platform supporting a plurality of trading processes able to interact with the at least one market process.

3. (Original) The method of claim 2, wherein the platform supports at least two market processes having respective market methodologies selected from a set of market methodologies.

4. (Original) The method of claim 1, wherein the discovery strategy is defined by setting parameters independently of the parameters set for other trading processes that interact with the at least one market process.

5. (Original) The method of claim 1, wherein the discovery strategy is selected from at least two of (i) no external discovery, (ii) obtain posted prices, (iii) query the market process, and (iv) query an information provider.

6. (Original) The method of claim 5, wherein the posted prices are from market processes and are stored in a file accessible to all trading processes authorized by the market processes.

7. (Original) The method of claim 1, wherein the discovery strategy includes discovery from at least one informal market.

8. (Original) The method of claim 1, wherein the automatically acting includes bidding or offering at the market process based on market discovery results.
9. (Original) The method of claim 1, wherein the market discovery depends on characteristics of the order.
10. (Original) The method of claim 9, wherein the order is a short term option request.
11. (Original) The method of claim 9, wherein the order is a short term option exercise.
12. (Original) The method of claim 9, wherein the order is a trial order.
13. (Original) The method of claim 9, wherein the order has a negotiable price.
14. (Original) The method of claim 9, wherein the order is part of a linked order.
15. (Original) The method of claim 1, wherein the market discovery depends on characteristics of the market process.
16. (Original) The method of claim 15, wherein the market process operates according to an auction methodology.
17. (Original) The method of claim 15, wherein the market process operates according to a match methodology.
18. (Original) The method of claim 15, wherein the market process operates according to a negotiation methodology.

19. (Original) The method of claim 15, wherein the market process operates according to an order book with crowd price improvement methodology.

20. (Original) The method of claim 1, wherein market discovery discovers order depth information at a price other than the best price.

21. (Canceled)

22. (Currently amended) The method of claim 1, wherein the pairing report also indicates the price at which the trial order would have been paired if it had been a regular order.

23. (Original) The method of claim 1, wherein the trading process has satisfied a condition at the market process, and further comprising automatically receiving a new contra-side best market price in advance of other market participants while the condition at the market process is satisfied.

24. (Original) The method of claim 23, wherein the condition is providing the best market price for a side of the market.

25. (Original) The method of claim 1, further comprising receiving a result of the market discovery, the type of the result being one of a price, a symbolic code and an alphanumeric message, and wherein the trading process is able to recognize the type of the result.

26. (Original) The method of claim 1, wherein the discovery strategy is represented in a decision table having rules, each rule having at least one condition and at least one action to be taken when the condition is satisfied.

27. (Original) The method of claim 26, wherein the at least one condition is based on order characteristics.

28. (Original) The method of claim 26, wherein the at least one condition is based on market characteristics.

29. (Original) The method of claim 28, wherein the decision table includes a holding tank for storing at least one order waiting for a market related event.

30. (Original) The method of claim 26, wherein at least one of the rules also specifies a time for acting on its at least one action.

31. (Original) The method of claim 26, wherein the automatically performing market discovery includes applying the decision table to process the order when the order is received.

32. (Original) The method of claim 26, wherein the automatically performing market discovery includes applying the decision table to process the order when price discovery is completed.

33. (Original) The method of claim 26, wherein the automatically performing market discovery includes applying the decision table to process the order when a bid or offer relating to the order is received.

34. (Original) The method of claim 26, wherein the automatically performing market discovery includes applying the decision table to process the order when notice of a price improvement opportunity is received.

35. (Original) The method of claim 26, wherein the decision table includes, in at least one of a condition and an action of at least one of the rules, a nested decision table.

36. (Original) The method of claim 26, wherein the at least one action is to request information from an order room.

37. (Original) The method of claim 1, wherein the automatically performing market discovery reveals that a contra-party trading process is interested in trading an item, and wherein the automatically acting includes sending a trading proposal to the market process for forwarding to the contra-party trading process.

38. (Original) The method of claim 37, wherein the automatically performing market discovery further includes sending an inquiry to the market process to discover whether there is a contra-party trading process interested in trading the item.

39. (Original) The method of claim 37, wherein the automatically acting includes generating the trading proposal using a decision table having rules, each rule having at least one condition and at least one action to be taken when the condition is satisfied.

40. (Original) The method of claim 37, wherein the trading proposal specifies a choice of negotiation methodology.

41. (Original) The method of claim 40, wherein the negotiation methodology is selected from personal negotiation, direct negotiation via a computer system, and brokered negotiation.

42. (Original) The method of claim 40, wherein the automatically acting further includes checking the disclosure level of the contra-party trading process before forwarding the trading proposal.

43. (Original) The method of claim 1, wherein automatically performing market discovery includes

providing a price inquiry to the market process, and

requesting that the market process notify its crowd of a price improvement opportunity.

44. (Original) The method of claim 43, further comprising trading at a price provided by the crowd.

45. (Original) The method of claim 1, wherein the action strategy is defined by setting parameters independently of the parameters set for other trading processes that interact with the at least one market process.

46. (Original) The method of claim 1, wherein the action strategy is represented in a decision table having rules, each rule having at least one condition and at least one action to be taken when the condition is satisfied.

47. (Original) The method of claim 46, wherein the at least one condition is based on order characteristics.

48. (Original) The method of claim 46, wherein the at least one condition is based on market characteristics.

49. (Original) The method of claim 48, wherein the decision table includes a holding tank for storing at least one order waiting for a market related event.

50. (Original) The method of claim 46, wherein at least one of the rules also specifies a time for acting on its at least one action.

51. (Original) The method of claim 46, wherein the automatically acting includes applying the decision table to determine an action to take when notice is received of a price improvement opportunity.

52. (Original) The method of claim 46, wherein the automatically acting includes applying the decision table to determine an action to take when execution of the order is reported.

53. (Original) The method of claim 46, wherein the at least one action is to request information from an order room.

54. (Original) The method of claim 46, wherein the at least one action is to transfer to another rule.

55. (Original) The method of claim 46, wherein the decision table includes, in at least one of a condition and an action of at least one of the rules, a nested decision table.

56. (Original) The method of claim 1, wherein the action strategy depends on characteristics of the order.

57. (Original) The method of claim 56, wherein the order is a short term option request.

58. (Original) The method of claim 56, wherein the order is a short term option exercise.

59. (Original) The method of claim 56, wherein the order is a trial order.
60. (Original) The method of claim 56, wherein the order has a negotiable price.
61. (Original) The method of claim 56, wherein the order is part of a linked order.
62. (Original) The method of claim 1, wherein the action strategy depends on characteristics of the market process.
63. (Original) The method of claim 62, wherein the market process operates according to an auction methodology.
64. (Original) The method of claim 62, wherein the market process operates according to a match methodology.
65. (Original) The method of claim 62, wherein the market process operates according to a negotiation methodology.
66. (Original) The method of claim 62, wherein the market process operates according to an order book with crowd price improvement methodology.
67. (Original) The method of claim 1, wherein the action strategy depends on a relationship between the trading process and the market process.
68. (Original) The method of claim 1, wherein the automatically acting includes routing the order to at least one of a plurality of markets.

69. (Original) The method of claim 1, wherein the plurality of action strategies include at least two of (i) request information from an order room, (ii) retain the order, (iii) post the order at the market process, and (iv) join a crowd at the market process.

70. (Original) The method of claim 69, wherein posting the order includes providing discretion level information indicating data about the order that can be provided to other trading processes using the market process.

71. (Original) The method of claim 69, wherein posting the order includes providing an order tail indicating the markets at which the order is posted.

72. (Previously presented) The method of claim 1, wherein the market process assumes that the order is immediately executable.

73. (Original) The method of claim 1, wherein the market process requests affirmation of availability before executing the order.

74. (Original) The method of claim 1, wherein the action strategy depends on whether the market process provides a selected order handling feature.

75. (Original) The method of claim 74, wherein the selected order handling feature is chosen from discretion level matching, providing a first look, and contra-party preference updating.

76. (Original) The method of claim 1, wherein automatically acting includes determining that a linked order should be executed, the linked order including individual orders respectively associated with prices and quantities, and

automatically sending the linked order to an execution process for execution such that the individual orders are executed only if all of the individual orders can be executed at the associated prices.

77. (Original) The method of claim 76, wherein the automatically determining is based on the market discovery.

78. (Original) The method of claim 76, wherein the automatically determining includes evaluating an objective function incorporating market information for the individual orders in the linked order.

79. (Original) The method of claim 78, wherein the objective function includes at least one condition for each individual order, and wherein the automatically determining includes evaluating how many of the conditions are satisfied, and comparing the number of satisfied conditions with a threshold to decide if sufficient conditions are satisfied so that the linked order should be executed.

80. (Original) The method of claim 76, further comprising obtaining a short term option for at least one of the individual orders in the linked order.

81. (Original) The method of claim 76, wherein the execution process is part of a platform process.

82. (Original) The method of claim 1, wherein the order is a short term option request, the term of the option being less than one minute, and the automatically acting includes requesting the short term option from the market process.

83. (Original) The method of claim 82, further comprising receiving notice from the market process that the short term option was granted.

84. (Original) The method of claim 83, further comprising forwarding the notice that the short term option was granted to an order room.

85. (Original) The method of claim 82, wherein the term of the short term option is less than one second.

86. (Original) The method of claim 1, wherein automatically acting includes posting the order to the at least one market process, and automatically affirming availability of shares of the order to the at least one market process.

87. (Original) The method of claim 86, further comprising automatically canceling the affirmed shares from another of the at least one market processes.

88. (Original) The method of claim 87, further comprising enqueueing an instruction to cancel at least one of the affirmed shares when the other market indicated that the at least one affirmed share was in process at the other market.

89. (Original) The method of claim 86, further comprising checking availability of the shares before automatically affirming.

90. (Original) The method of claim 89, wherein the checking availability is based on a number of unpaired shares of the order and a number of in process shares of the order.

91. (Original) The method of claim 86, further comprising marking shares as in process after affirming their availability.

92. (Original) The method of claim 86, wherein the shares are marked as in process for the market to which the shares were affirmed, and further comprising summing the in process shares at all of the markets at which the order is represented to obtain an in process number of shares.

93-97. (Canceled)

98. (Original) The method of claim 1, wherein automatically acting includes providing a preference designation of anonymous to the market process, and automatically participating in a trade at the market process with a contra-party trading process that is unaware of the identity of the trading process yet is able to obtain a preference rating from the market process for the trading process.

99. (Original) The method of claim 1, wherein automatically acting includes providing information to a preference updating process, and automatically deciding whether to trade with another market participant based on a preference rating of the other market participant determined by the preference updating process.

100. (Original) The method of claim 99, wherein the information comprises a rule for determining the preference rating of the other market participant.

101. (Original) The method of claim 99, wherein the information comprises a rating for the other market participant.

102. (Original) The method of claim 99, wherein the preference updating process is part of a platform process.

103. (Original) The method of claim 99, wherein the preference updating process is part of a market process.

104. (Previously presented) The method of claim 1, wherein automatically acting includes

posting the order to the at least one market process, and
receiving a trading proposal for the posted order from a contra-side trading process.

105. (Original) The method of claim 104, further comprising
automatically determining how to respond to the trading proposal in accordance with a decision table having rules, each rule having at least one condition and at least one action to be taken when the condition is satisfied.

106. (Original) The method of claim 1, wherein automatically acting includes
registering in a crowd of the at least one market process,
automatically receiving notice of an opportunity to improve upon a book price,
automatically determining whether to improve upon the book price, and
automatically providing a crowd price that improves the book price when the determination is positive.

107. (Original) The method of claim 106, wherein the automatically determining is in accordance with a decision table.

108. (Original) The method of claim 106, wherein the automatically determining includes requesting an instruction from a user.

109. (Original) The method of claim 1, wherein the order is associated with a liquidity curve, and automatically acting includes posting the order to the at least one market process that determines a premium offered or demanded for the order at a particular price based on the liquidity curve and that pairs the order in accordance with its premium.

110. (Original) The method of claim 109, wherein the market process determines the premium when the order is posted thereto.

111. (Original) The method of claim 1, further comprising reporting results of the automatically acting to a user.

112. (Currently amended) A method for enabling multiple orders of a user to interact with at least one market process, comprising:

configuring multiple trading processes, wherein each trading process is configured in accordance with an order in the user's multiple orders, and wherein each order identifies at least one item for trading;

automatically performing, at each trading process, market discovery according to a user-selected discovery strategy selected from a plurality of discovery strategies ~~by the user~~, wherein the discovery strategies are configured to obtain market information for the item in the order according to a different discovery methodologies, and

automatically acting upon the order at each respective trading process according to ~~[[an]]~~ a user-selected action strategy selected from a plurality of action strategies ~~by the user~~,

wherein the at least one market process and the multiple trading processes are software programs that exist independently of each other, are separately executable, and are operative on the same ~~trading computer~~ platform.

113. (Previously presented) The method of claim 112, wherein an action in each of the action strategies is conditionally taken based on market information obtained from automatically performing said market discovery.

114. (Previously presented) The method of claim 112, wherein the discovery strategy and action strategy for each trading process are selected by the user prior to automatically performing said market discovery.

115. (Previously presented) The method of claim 112, wherein the different discovery methodologies include at least two of obtaining price information from an informal market that is not subject to government trading regulation, sending a trial order to the at least one market process and receiving information reporting how the trial order would have been paired had it been a regular tradable order, obtaining order depth information at a price other than the current posted market price, sending an inquiry to the at least one market process to discover whether there is a contra-party trading process interested in trading the item, and providing a price inquiry to the at least one market process to have the market process obtain a crowd price improvement over the current posted market price.

116. (Previously presented) The method of Claim 112, wherein the at least one market process and the multiple trading processes are software programs that exist independently of each other.

117. (Currently amended) A computing system that enables multiple orders of a user to interact with one or more market processes, comprising:

a configuration component that is operable to configure multiple trading processes, wherein each trading process is configurable in accordance with an order in the user's multiple orders, each order identifying an item for trading;

a discovery component that is operable to automatically perform, as directed by each trading process, market discovery according to a user-selected discovery strategy selected from a plurality of discovery strategies ~~by the user~~, wherein the discovery strategies are configured to obtain market information ~~for each order~~ according to different discovery methodologies, and

an action component that is operable to automatically act upon the order in each trading process according to ~~[[an]]~~ a user-selected action strategy selected from a plurality of action strategies ~~by the user~~,

wherein the one or more market processes and the one or more trading processes are software programs that exist independently of each other, are separately executable, and are operative on the same ~~trading~~ platform of the computing system.

118. (Previously presented) The system of claim 117, wherein an action in each of the action strategies is conditionally taken by the action component based on market information obtained by the discovery component.

119. (Previously presented) The system of claim 117, wherein the discovery strategy and action strategy for each trading process are selected by the user prior to the discovery component performing said market discovery.

120. (Previously presented) The system of claim 117, wherein the different discovery methodologies include at least two of obtaining price information from an informal market that is

not subject to government trading regulation, sending a trial order to the at least one market process and receiving information reporting how the trial order would have been paired had it been a regular tradable order, obtaining order depth information at a price other than the current posted market price, sending an inquiry to the at least one market process to discover whether there is a contra-party trading process interested in trading the item, and providing a price inquiry to the at least one market process to have the market process obtain a crowd price improvement over the current posted market price.

121. (Previously presented) The system of Claim 117, wherein the one or more market processes and the one or more trading processes are software programs that exist independently of each other.

122. (Currently amended) A computer-accessible medium having executable instructions stored thereon for enabling multiple orders of a user to interact with at least one market process, wherein the instructions, when executed, cause a computer to:

configure multiple trading processes, wherein each trading process is configured in accordance with an order in the user's multiple orders, and wherein each order identifies at least one item for trading;

automatically perform, at each trading process, market discovery according to a user-selected discovery strategy selected from a plurality of discovery strategies ~~by the user~~, wherein the discovery strategies are configured to obtain market information for the item in the order according to a different discovery methodologies, and

automatically act upon the order at each respective trading process according to [[an]] a user-selected action strategy selected from a plurality of action strategies ~~by the user~~,

wherein the at least one market process and the multiple trading processes are software programs that exist independently of each other, are separately executable, and are operative on the same ~~trading computer~~ platform of ~~the computer~~.

123. (Previously presented) The computer-accessible medium of claim 122, wherein an action in each of the action strategies is conditionally taken by the computer based on market information obtained from automatically performing said market discovery.

124. (Previously presented) The computer-accessible medium of claim 122, wherein the discovery strategy and action strategy for each trading process are selected by the user prior to the computer automatically performing said market discovery.

125. (Previously presented) The computer-accessible medium of claim 122, wherein the different discovery methodologies include at least two of obtaining price information from an informal market that is not subject to government trading regulation, sending a trial order to the at least one market process and receiving information reporting how the trial order would have been paired had it been a regular tradable order, obtaining order depth information at a price other than the current posted market price, sending an inquiry to the at least one market process to discover whether there is a contra-party trading process interested in trading the item, and providing a price inquiry to the at least one market process to have the market process obtain a crowd price improvement over the current posted market price.

126. (Previously presented) The computer-accessible medium of Claim 122, wherein the at least one market process and the multiple trading processes are software programs that exist independently of each other.

127. (Currently amended) A computing system that enables an order to interact with at least one market process, comprising:

a configuration component that is operable to configure a trading process in accordance with the order, wherein the order identifies an item for trading and is executable by the market process to complete a trade for the item by pairing the order with a contra-side order of another party,

a discovery component that is operable to automatically perform, at the trading process, market discovery according to a user-selected discovery strategy selected from a plurality of discovery strategies ~~by a user,~~ wherein the discovery strategies are configured to obtain market information for the item in the order according to different discovery methodologies, the selected discovery strategy including automatically sending a trial order to the at least one market process, wherein the trial order identifies an item for trading and a non-zero quantity of the item, and receiving a pairing report from the market process indicating ~~how the trial order would have been paired if it had been a regular order, said~~ a pairing of the trial order with a contra-side order at a pairing price, wherein upon pairing, the quantity of the item in the trial order is automatically adjusted to zero, the pairing report providing information about current market depth for the item at [[a]] the pairing price for the non-zero quantity identified in the trial order while the pairing results in an execution of the trial order for a zero quantity of the item, and

an action component that is operable, after said market discovery has been performed, to automatically act upon the order at the trading process according to [[an]] a user-selected action strategy selected from a plurality of action strategies ~~by the user based on information obtained from performing the market discovery,~~

wherein the at least one market process and the trading process are software ~~programs~~ operative on the same trading platform of the processes implemented on the computing system,

~~wherein the trading processes is configured with the order, the discovery strategy, and the action strategy prior to the discovery component automatically performing said market discovery, and~~

~~wherein the trial order is not a regular order to buy or sell and does not result in a trade for the item in the order.~~

128. (Currently amended) A computer-accessible medium having executable instructions stored thereon for enabling an order to interact with at least one market process, wherein the instructions, when executed, cause a computer to:

configure a trading process in accordance with the order, wherein the order identifies an item for trading and wherein the order is executable by the market process to complete a trade for the item by pairing the order with a contra-side order of another party.

automatically perform, at the trading process, market discovery according to a user-selected discovery strategy selected from a plurality of discovery strategies ~~by a user~~, wherein the discovery strategies are configured to obtain market information for the item in the order according to different discovery methodologies, the selected discovery strategy including automatically sending a trial order to the at least one market process, wherein the trial order identifies an item for trading and a non-zero quantity of the item, and receiving a pairing report from the market process indicating ~~how the trial order would have been paired if it had been a regular order, said a pairing of the trial order with a contra-side order at a pairing price, wherein upon pairing, the quantity of the item in the trial order is automatically adjusted to zero, the pairing report providing information about current market depth for the item at [[a]] the pairing price for the non-zero quantity identified in the trial order while the pairing results in an execution of the trial order for a zero quantity of the item,~~ and

after said market discovery has been performed, automatically act upon the order at the trading process according to [[an]] a user-selected action strategy selected from a plurality of action strategies ~~by the user,~~

wherein the at least one market process and the trading process are computer-implemented software ~~programs operative on the same trading platform of the computer processes.~~

~~wherein the trading processes is configured with the order, the discovery strategy, and the action strategy prior to said instructions causing the computer to automatically perform said market discovery, and~~

~~wherein the trial order is not a regular order to buy or sell and does not result in a trade for the item in the order.~~

129. (New) The method of claim 1, wherein the trading process is configured with the order, the discovery strategy, and the action strategy prior to automatically performing said market discovery.

130. (New) The computing system of claim 127, wherein the trading processes is configured with the order, the discovery strategy, and the action strategy prior to the discovery component automatically performing said market discovery.

131. (New) The computer-accessible medium of claim 128, wherein the instructions, when executed, cause the computer to configure the trading process with the order, the discovery strategy, and the action strategy prior to said instructions causing the computer to automatically perform said market discovery.